

**Chesapeake Energy
Corporation Declares
Quarterly Common and
Preferred Stock Dividends**

OKLAHOMA CITY, Mar 14, 2008 (BUSINESS WIRE) -- Chesapeake Energy Corporation (NYSE:CHK) today announced that its Board of Directors has declared a \$0.0675 per share quarterly dividend that will be paid on April 15, 2008 to common shareholders of record on April 1, 2008. Chesapeake has approximately 514 million common shares outstanding. In addition, Chesapeake's Board has declared dividends on its outstanding convertible preferred stock issues, as stated below.

Cumulative Convertible Preferred Stock

	5%				
	4.125%	5% (2005)	4.50%	(2005B)	6.25%
NYSE Symbol	N/A	N/A	CHK Pr D	N/A	CHK Pr E
Date of Issue	Mar. 30, 2004	April 19, 2005	Sept. 14, 2005	Nov. 8, 2005	June 30, 2006
Registered CUSIP	165167875	165167859	165167842	165167826	165167818
144A CUSIP	165167883	165167867	N/A	165167834	N/A
Par Value per Share	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
Shares Outstanding	3,062	5,000	3,450,000	5,750,000	143,768
Liquidation Preference per Share	\$1,000	\$100	\$100	\$100	\$250
Record Date	June 2, 2008	April 1, 2008	June 2, 2008	May 1, 2008	June 2, 2008
Payment Date	June 16, 2008	April 15, 2008	June 16, 2008	May 15, 2008	June 16, 2008
Amount per Share	\$10.3125	\$1.25	\$1.125	\$1.25	\$3.90625

Chesapeake Energy Corporation is the largest independent and third-largest overall producer of natural gas in the U.S. Headquartered in Oklahoma City, the company's operations are focused on exploratory and developmental drilling and corporate and

property acquisitions in the Mid-Continent, Fort Worth Barnett Shale, Fayetteville Shale, Permian Basin, Delaware Basin, South Texas, Texas Gulf Coast, Ark-La-Tex and Appalachian Basin regions of the United States. The company's Internet address is www.chk.com.

SOURCE: Chesapeake Energy Corporation

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<http://investors.chk.com/2008-03-14-chesapeake-energy-corporation-declares-quarterly-common-and-preferred-stock-dividends>